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NEWS RELEASE

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Property Values Climb Along The Hop Streetcar Route *Investment and New Construction Part of Downtown Growth*

Property values within one-quarter mile of The Hop streetcar route have climbed almost 28% since the streetcar was given the green light in 2015. The values along the route have grown at twice the rate of property value growth citywide.

Milwaukee Mayor Tom Barrett calls the Hop an important factor in the increase.

“Of course, The Hop is a transportation asset. At the same time, it is an economic development tool, and we are seeing new construction and significant investments around The Hop stations,” Mayor Barrett said. “By adding to the economic strength of the center of Milwaukee, The Hop brings benefits throughout the city.”

Mayor Barrett shared the property value information at a news conference Tuesday where he was joined by developers and the head of the downtown business improvement district.

The Mayor spoke to reporters at the streetcar station at the corner of Broadway and Wells Street where multiple development projects are planned or underway. One of those projects, the new 25-story BMO Tower, is rising adjacent to the streetcar line.

According to information from the City Assessor, property values within one-quarter mile of the streetcar route rose from \$3,090,271,332 to \$3,952,429,882 since 2015. That’s a 27.9% increase. Citywide, values went up from \$24,412,067,899 to \$27,682,655,024, or 13.4% during that same period.

The M-Line of The Hop is scheduled to begin service on November 2nd. During its first year of operation all rides are free thanks to presenting sponsor Potawatomi Hotel & Casino.

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